



Census and Economic Information Center

Montana Department of Commerce

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RECENTLY RELEASED

June 7, 2005
Detailed Migration
Characteristics

May 6, 2005
Economic Census Report,
Mining

UPCOMING RELEASES

June 30, 2005
Population Estimates
Cities/Towns, 2004

Spring/Summer/Fall 2005
More 2002 Economic
Census Reports

MONTANA

Gross State Product

<http://ceic.mt.gov/GrossStProduct.htm>

Montana's economy grew at a healthy 4.9 percent clip in 2004, above the United States rate of 4.2%, thereby ranking as the 15th fastest growing economy in the nation. Of Montana's neighboring states, North Dakota's growth rate of 5.9% outpaced every other state except Iowa and Nevada at 8.1% and Arizona at 6.7%. Idaho's increase in real Gross State Product (GSP) earned 12th place in percentage change from 2003 to 2004. South Dakota, with a 4.6% change, is ranked 20th and Wyoming, which grew at only a 4.0 % rate, is positioned in 28th place. (See table below.)

State	2004 GSP (\$mils)	2003-2004 % Change	Rank
Idaho	\$40,802	5.0	12
Montana	\$24,654	4.9	15
North Dakota	\$21,088	5.9	4
South Dakota	\$26,774	4.6	20
Wyoming	\$20,736	4.0	28

According to the U.S. Department of Commerce, Bureau of Economic Analysis (BEA), all 50 states realized an increase in their GSP. The Financial Services category, which includes banks and insurance companies, plus the information-communications-technology industrial sectors, fueled most of the economic growth achieved by the states. In Montana, the Financial Sector was the largest contributor to the 4.9% increase in GSP. Second largest was Government and third was the Professional and Business Services sector.

Idaho's largest contributing sector was Durable Goods Manufacturing. Both North and South Dakotas' Natural Resources and Mining Sectors fueled their economic growth while Wyoming's largest contributing sector was Transportation and Utilities.

GSP is the state-level counterpart to the Nation's Gross Domestic Product (GDP), the most comprehensive measure of U.S. economic activity. BEA has embarked on a plan to accelerate the release of GSP estimates. In fact, the 2004 release is a full 12 months ahead of the 2003 release.